

VILLAGE OF DOWNERS GROVE, ILLINOIS
OGDEN AVENUE CORRIDOR TAX INCREMENT
FINANCING DISTRICT

REPORT ON COMPLIANCE WITH PUBLIC ACT 85-1142

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

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VILLAGE OF DOWNERS GROVE, ILLINOIS
OGDEN AVENUE CORRIDOR TAX INCREMENT FINANCING DISTRICT

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

June 11, 2024

The Honorable Mayor
Members of the Village Council
Village of Downers Grove, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information, which collectively comprise the basic financial statements of the Village of Downers Grove, Illinois, as of and for the fiscal year ended December 31, 2023, and have issued our report separately dated June 11, 2024. These financial statements are the responsibility of the Village of Downers Grove, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have also audited the Village of Downers Grove, Illinois' compliance with the provisions of subsection (q) of Illinois Compiled Statutes 65 (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the fiscal year ended December 31, 2023 for the Ogden Avenue Corridor Tax Increment Financing District. The management of the Village of Downers Grove, Illinois, is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis evidence about the Village of Downers Grove, Illinois' compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Village of Downers Grove, Illinois, complied in all material respects with the requirements of subsection (q) of Illinois Compiled Statutes 65 (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the fiscal year ended December 31, 2023 for the Ogden Avenue Corridor Tax Increment Financing District.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION

June 11, 2024

The Honorable Mayor
Members of the Village Council
Village of Downers Grove, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information, which collectively comprise the basic financial statements of the Village of Downers Grove, Illinois, as of and for the fiscal year ended December 31, 2023, and have issued our report separately dated June 11, 2024. These financial statements are the responsibility of the Village of Downers Grove, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

Our audit was made in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts, and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

The accompanying schedules present only the Ogden Avenue Corridor Tax Increment Financing District and are intended to present fairly the financial position and changes in financial position of the Village of Downers Grove, Illinois in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements. The accompanying schedule of revenue, expenditures, and changes in fund balance and schedule of fund balance by the source for the Ogden Avenue Corridor Tax Increment Financing District are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information in these schedules has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

SUPPLEMENTARY INFORMATION

VILLAGE OF DOWNERS GROVE, ILLINOIS
OGDEN AVENUE CORRIDOR TAX INCREMENT FINANCING DISTRICT

Balance Sheet
December 31, 2023

ASSETS	
Cash and Investments	\$ 4,718,154
Receivables - Net of Allowances	
Property Taxes	1,410,000
Other	<u>1,268</u>
Total Assets	<u><u>6,129,422</u></u>
LIABILITIES	
Accounts Payable	—
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	1,410,000
FUND BALANCES	
Restricted	<u>4,719,422</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>6,129,422</u></u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
OGDEN AVENUE CORRIDOR TAX INCREMENT FINANCING DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended December 31, 2023

Revenues	
Taxes	
Property Tax	\$ 1,285,104
Investment Income	178,191
Total Revenues	<u>1,463,295</u>
Expenditures	
Community Development	
Contractual Services	3,500
Other Charges and Services	84,408
Capital Outlay	138,003
Total Expenditures	<u>225,911</u>
Net Change in Fund Balance	1,237,384
Fund Balance - Beginning	<u>3,482,038</u>
Fund Balance - Ending	<u><u>4,719,422</u></u>